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Downtown's Switch From Workplace to Living Space

Friday, August 7, 2015, by Bianca Barragan



DOWNTOWN **DOWNTOWN OFFICE SPACE**

OFFICES

POPULATION RESIDENTIAL

STATE O' THE MARKET

Image via RGT https://www.flickr.com/photos/rgt/8335892220/ / Curbed LA flickr pool Most Angelenos can probably remember that not too long ago, Downtown was a just place to work—a place where businesses closed up by 5 p.m. and the streets were virtually deserted after hours. Now, there are constantly people, walking their dogs, enjoying patio seating, cruising in the bike lane. Downtown's desirability as a place to live has been well-documented, but the actual numbers are still surprising.

Census Bureau data puts DTLA's 2000 population at 27,849 people, but the 2013 total (according to the Los Angeles Downtown Center Business Improvement District) almost doubled, reaching 52,400, says KPCC http://www.scpr.org/news/2015/08/07/53539/in-downtown-la- residential-building-trumps-commerc/> . The BID expects that number to rise to more than **75,000** "when all the developments currently under construction are completed."

While residential DTLA is booming, commercial DTLA is dropping off. Nearly 20 percent of office space in Downtown is vacant (one of the nation's highest vacancy rates), and what is occupied holds less than 3 percent of the LA-area's workforce. Area brokers say a big part of the waning interest in Downtown office space is that workplaces are changing. Many companies are looking for creative campuses, open floor plans, and Razor-scooter-friendly hallways, not impenetrable office buildings. A lot of the new office space that's going up in the Downtown area is adaptive reuse that seems more focused on having big high-ceilinged workspaces

 and cool amenities

http://la.curbed.com/archives/2015/05/first_look_at_the_mixeduse_ makeover_for_the_arts_districts_1913_ford_factory.php> for workers.

The decline in interest is showing in construction projects. According to a report from the Downtown Center Business Improvement District http://www.downtownla.com/pdfs/econ_developments/BID_Market Report2015Q1v13b.pdf>, there are 65 residential projects proposed or under construction in DTLA right now, but just 16 projects that incorporate office space at all. The demand for Downtown living is booming. Of those 65 in-the-works projects are some huge, skylinealtering ones, like Metropolis

- http://la.curbed.com/places/metropolis, whose first phase of condos were 40 percent booked
- http://la.curbed.com/archives/2014/09/south_parks_unbuilt_metrop olis_condos_already_40_booked.php> about two years before they were even built.
- · In downtown LA, residential building trumps commercial http://www.scpr.org/news/2015/08/07/53539/in-downtown-la- residential-building-trumps-commerc/>[SCPR]

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